

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 2643 - SB 2855

March 6, 2022

SUMMARY OF BILL: Creates the Blockchain and Cryptocurrency Study Committee in order to compile potential legislation and recommendations that are forward thinking in creating a positive economic and pro-business environment in this state. Requires the Committee to submit a final report of its findings and recommendations to the Commissioner of Commerce and Insurance (DCI), the Commissioner of Financial Institutions (DFI), and the General Assembly, no later than December 21, 2023, at which point the Committee will cease to exist.

FISCAL IMPACT:

**Increase State Expenditures - \$4,700/FY22-23
\$2,400/FY23-24**

Assumptions:

- The committee will consist of three public members, the Commissioner DCI, and the Commissioner of DFI.
- Meetings will take place in Nashville; the commissioners are located in Nashville and as such will not be eligible for travel reimbursements.
- Public members of the Committee are authorized to receive reimbursement for travel expenses to attend meetings.
- The Committee is required to meet at least once a month for a total of 18 meetings.
- Twelve meetings will be held in FY22-23, and six meetings will be held in FY23-24. It is assumed that meetings will be one-day meetings.
- Public members will receive \$0.47 per mile roundtrip; the average miles travelled per member is estimated to be 275 miles roundtrip. The average mileage reimbursement for each meeting is estimated to be \$129.25 (\$0.47 per mile x 275 miles).
- The total increase in state expenditures in FY22-23 is estimated to be \$4,653 (3 members x 12 meetings x \$129.25).
- The total increase in state expenditures in FY23-24 is estimated to be \$2,327 (3 members x 6 meetings x \$129.25).
- The Committee can submit all reports and findings without a significant impact to state or local government.

HB 2643 - SB 2855

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumption:

- No impact to commerce or jobs in Tennessee.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner". The signature is written in a cursive, flowing style.

Krista Lee Carsner, Executive Director

/lm